

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 4/30/2006

	As of <u>4-30-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 14,513,299	\$ 18,404,664
INTERNATIONAL EQUITIES	5,876,661	1,840,882
DOMESTIC FIXED INCOME	15,812,274	17,204,990
INTERNATIONAL FIXED INCOME	3,993,200	758,920
REAL ESTATE	4,225,462	1,189,978
VENTURE CAPITAL	333,508	371,022
INVESTED CASH (NOTE 1)	<u>167,423</u>	<u>497,608</u>
 TOTAL INVESTMENTS	 44,921,827	 40,268,064
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>80,778</u>	<u>64,198</u>
 TOTAL ASSETS	 <u>\$ 45,002,605</u>	 <u>\$ 40,332,262</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	27,241	26,825
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	40,305,437	26,354,623
CASH IN DURING YEAR (NOTE 2)	0	10,071,655
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>4,669,927</u>	<u>3,879,159</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>44,975,364</u>	 <u>40,305,437</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 45,002,605</u>	 <u>\$ 40,332,262</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2006

	Month Ended <u>4-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 71,940	\$ 808,753
SECURITIES LENDING INCOME	<u>17,316</u>	<u>135,824</u>
	89,256	944,577
 GAIN ON SALE OF INVESTMENTS	 638,420	 5,308,739
LOSS ON SALE OF INVESTMENTS	<u>132,502</u>	<u>1,796,920</u>
 NET GAINS (LOSSES) INVESTMENTS	 505,918	 3,511,819
 INVESTMENT EXPENSES	 127,738	 309,261
SECURITIES LENDING EXPENSES	<u>16,737</u>	<u>130,280</u>
 NET INVESTMENT INCOME	 450,699	 4,016,855
 NET APPREC (DEPREC) MARKET VALUE	 (132,174)	 693,998
MISCELLANEOUS INCOME/(EXPENSE)	<u>(17,013)</u>	<u>(40,926)</u>
 TOTAL INVESTMENT INCOME	 <u>301,512</u>	 <u>4,669,927</u>
 NET INCREASE (DECREASE)	 <u>\$ 301,512</u>	 <u>\$ 4,669,927</u>

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Notes To Financial Statements
April 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.